SUSTAINABLE BUSINESS
DRIVING SUPERIOR PERFORMANCE
Graeme Pitkethly, September 2019
SAFE HARBOUR STATEMENT

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the 'Group'). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth including to plastic packaging; the effect of climate change on Unilever’s business; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2018 and the Unilever Annual Report and Accounts 2018.
Unilever today

190 countries

2.5 billion consumers

85% of brands in leading positions

59% Emerging Markets

3 strong Divisions

59% Emerging Markets

80% of leaders are local. #1 FMCG employer in 50 countries

Turnover 2018 excl Spreads, excl VZ Price, and excl Argentinian price from Q3 onwards.
Our investment case

Purpose-led, Future-fit

Multi-stakeholder model
- Consumers
- Customer
- Employees
- Planet
- Society
- Shareholders

Superior financial performance
- 2020 targets
  - GROWTH: 3-5%
  - MARGIN: 20% UOM
  - CASH CONVERSION: 100%

SUPERIOR LONG TERM VALUE
Sustainable business driving superior financial performance

**Competitive growth**

- 5 Year Average
  - Market growth: 3%-3.5%
  - USG: 3.5%

**Cash generation**

- 2018
  - €10bn: Cash returned to shareholders
  - €5bn: Free cash flow

**Margin improvement**

- 5 Year UOM
  - 2014: 15.5%
  - 2015: 15.6%
  - 2016: 16.4%
  - 2017: 17.5%
  - 2018: 18.4%

UOM not restated for IFRS 16

**Top 1/3 TSR**

- 5yr TSR to Sep 2019, vs peers
  - 2014: 15.5%
  - 2015: 15.6%
  - 2016: 16.4%
  - 2017: 17.5%
  - 2018: 18.4%

UL

€10bn

€5bn

Cash returned to shareholders

Free cash flow

Syr TSR to Sep 2019, vs peers
Accelerate growth

High growth segments

Geographies

Channels

Purpose
Accelerate growth: High growth segments

Better for me & planet
Clean and green

Anytime, anywhere
Snacking

Beauty & wellness
Lifestyle choices

Responding to key trends through innovation and new brands
Accelerate growth: Portfolio shift – M&A

**Beauty & Personal Care**
- 2008: BPC 28%
- 2018: BPC 42%

**Foods & Refreshment**
- 2008: F&R 54%
- 2018: F&R 38%

**Home Care**
- 2008: HC 18%
- 2018: HC 20%

33 acquisitions since 2015  
€11bn spend, €8bn proceeds

Turnover 2018 excl. Spreads
Accelerate growth: Geographies

59% turnover in emerging markets

- India: 9%
- China: 5%
- Brazil: 6%
- Indonesia: 5%

% of turnover 2018

Strength and depth in emerging markets

16 markets over €500m and 38 over €100m
Key enablers to win in emerging markets

- Long term commitment
- Local teams, best talent
- Brands across price tiers
- Market development model
- Deep distribution
- Constant improvement
Accelerate growth: Channels

E-commerce

Health & Beauty

Out of Home
Accelerate growth: Purpose

28 sustainable living brands

Accelerating growth

OUR SUSTAINABLE LIVING BRANDS GROW 69% FASTER

Together with our customers
Our investment case

Purpose-led, Future-fit

Multi-stakeholder model

- Consumers
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- Employees
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Superior financial performance

2020 targets

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